

Message Text

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53

ACTION AID-31

INFO OCT-01 NEA-10 ISO-00 OPIC-06 EB-07 AGR-10 /065 W

----- 044515

R 171305Z NOV 75

FM AMEMBASSY NEW DELHI

TO SECSTATE WASHDC 2287

UNCLAS NEW DELHI 15303

PASS HERMAN KATZ, OPIC

E.O. 11652: N/A

SUBJECT: COOLEY LOANS 386-E-098 AND 173

COROMANDEL FERTILIZERS LTD. (CFL)

REFERENCES: A. STATE 239243

B. TOAID A-14, 02/28/75

C. NEW DELHI 13820

1. WE HAVE NOW RECEIVED CFL FINANCIAL STATEMENT AS OF SEPTEMBER 30, 1975 WHICH SHOWS FURTHER IMPROVEMENT IN THE CASH POSITION AND FINANCIAL HEALTH REPORTED IN REF C AS OF JUNE 30, 1975.

2. DURING JANUARY-SEPTEMBER 1975 CFL GENERATED RS.126.7 MILLION (NET PROFIT RS.92.0 MILLION AND DEPRECIATION RS.34.7 MILLION) ALLOCATED AS FOLLOWS: RS.20.2 MILLION TO REPAY DEBTS, RS.24.3 MILLION FOR CAPITAL EXPENDITURE, RS.11.5 MILLION FOR PAYMENT OF DIVIDEND AND THE BALANCE RS.70.7 MILLION WAS ADDED TO WORKING CAPITAL. CFL'S WORKING CAPITAL INCREASED FROM RS.208 MILLION AS OF 12/31/74 TO RS.278.7 MILLION AS OF 9/30/75. CFL HAD RS.62.8 MILLION IN CASH/BANK AS OF THAT DATE.

3. CFL'S TOTAL LIABILITIES TO NET WORTH RATIO ALSO IMPROVED FROM 138.1 PERCENT AS OF 12/31/74 TO 98.8 PERCENT AS OF 9/30/75. CFL'S CURRENT RATIO STOOD AT 409.6 PERCENT AS OF 9/30/75 AS AGAINST 406.1 PERCENT AS OF 12/31/74.

4. IN VIEW OF CONTINUED PROGRESS MADE BY CFL AND ITS EXCELLENT CASH POSITION, MISSION REQUESTS OPIC TO OBTAIN EXIM BANK CONSENT

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FOR INCREASING THE CFL PRINCIPAL INSTALLMENT AMOUNT FROM

RS.2,793,220 TO RS.4,050,169 FOR INSTALLMENT NOS.10 TO 19
(FROM DECEMBER 31, 1975 TO JUNE 30, 1980) AS REQUESTED IN REF C.
SAXBE

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Message Attributes

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Channel Indicators: n/a
Current Classification: UNCLASSIFIED
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Draft Date: 17 NOV 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
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From: NEW DELHI
Handling Restrictions: n/a
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Legacy Key: link1975/newtext/t19751136/aaaabghg.tel
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Margaret P. Grafeld
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06 JUL 2006

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